

SENATE FILE 2029
BY OLIVE

A BILL FOR

1 An Act relating to property assessment and property taxation by
2 creating a recreational class of property.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 441.21, Code Supplement 2009, is amended
2 by adding the following new subsection:

3 NEW SUBSECTION. 13. a. (1) For valuations established
4 for the assessment year beginning January 1, 2011, property
5 described in this subsection shall be valued as a separate
6 class of property called recreational property and shall be
7 assessed at ninety percent of its actual value.

8 (2) For valuations established for the assessment year
9 beginning January 1, 2012, through valuations established for
10 the assessment year beginning January 1, 2014, recreational
11 property shall be valued as a separate class of property and
12 shall be assessed at a percentage of actual value equal to the
13 percentage of actual value that the recreational property was
14 assessed in the previous assessment year minus ten percentage
15 points.

16 (3) For valuations established for the assessment year
17 beginning January 1, 2015, and each assessment year thereafter,
18 recreational property shall be valued as a separate class of
19 property and shall be assessed at fifty percent of its actual
20 value.

21 b. Recreational property is subject to reassessment by the
22 assessor and is subject to the same equalization percentage
23 amount determined by the director of revenue pursuant to
24 section 441.49 as is ordered for commercial property.

25 c. For purposes of this subsection, "*recreational property*"
26 means a golf course, downhill skiing area, campground,
27 amusement park, or water theme park, if such property is
28 operated as a commercial enterprise and otherwise subject to
29 taxation.

30 EXPLANATION

31 This bill creates a new class of property, recreational
32 property, for purposes of property assessment and taxation,
33 beginning with valuations established on or after January 1,
34 2011. The bill describes recreational property as a golf
35 course, downhill skiing area, campground, amusement park, or

1 water theme park, all of which are operated as a commercial
2 enterprise and are otherwise subject to taxation.

3 The bill provides that recreational property shall be
4 assessed for taxation at 90 percent of its actual value for
5 the assessment year beginning January 1, 2011. For valuations
6 established for the assessment year beginning January 1,
7 2012, through valuations established for the assessment
8 year beginning January 1, 2014, recreational property shall
9 be assessed at a percentage of actual value equal to the
10 percentage of actual value that the recreational property was
11 assessed in the previous assessment year minus 10 percentage
12 points.

13 For valuations established for the assessment year beginning
14 January 1, 2015, and each assessment year thereafter,
15 recreational property shall be assessed at 50 percent of its
16 actual value.